Editorial Opinions of the Leading Journals upon Current Topics—Compiled Every Day for the Evening Telegraph

THE COLORED CADET.

From the N. Y. Tribun The colored cadet is accused of lying, and was to be tried upon the charge yesterday. There appears a strong likelihood that some one of the cadets lied in connection with the affair which led to the trial. We have not yet so far lost faith in human nature as to believe that Cadet Smith is to be degraded from his position by a general conspiracy, involving so many officers and men as must be fully cognizant of the facts in this unhappy case-such a conspiracy as would be necessary to convict under specifications like those which have been adduced. The verdict of the court will be awaited with interest; and it will certainly be rendered with a full consciousness that it will be subject to a subsequent severe official and unofficial review. Probably few boys could be found who would be able to sustain so long as Smith has done the terrible ordeal of isolation and insults which has befallen him; and it is to his credit that he still presents a manly front. West Point is thickly incrusted with conceit and affectation, and assumes an air of indifference to public opinion which it is far from actually feeling. The voice of the press is heard no less distinctly there than elsewhere. We believe, therefore, that extraordinary pains have been taken to secure to Smith the most ample official considera-tion, even from those known to revile him privately on account of his color. It is to be remembered, too, that those now in the classes at the academy have been appointed chiefly by radical Congressmen, and may be assumed to sympathize in general with the tendency to break down all barriers in the way of the advancement of colored men. Under these circumstances, it might well have been hoped that Smith would make his way at the Academy, even while a considerable portion of the cadets sneered at his color; for if the discipline at the academy is harassing in some respects, it is also largely protective of juniors; and the severity of discipline has been, in reality, Smith's safeguard. It is not so surprising, therefore, that he is found to be advanced to the middle of his class, or that he retains excellent health and spirits; and it would not be surprising, all the circumstances of his notoriety being considered, if he had sometimes be-come insolent and troublesome, among his fellows, and been made to feel a little of the wholesome curbing of the play-ground. We expect to see in a few years numerous negro officers of the regular army, even though Cadet Smith should fail to become one of them.

FUNDING THE DEBT.

-From the N. Y. Times. The Senate has passed a bill changing the terms of the funding act, by authorizing an increase of the issue of five per cent. bonds from two to five hundred millions. The measure was introduced at the instance of the Secretary of the Treasury, who clings to the belief that it is possible even now to fund the public debt at a rate lower than the present. We take the change proposed as a confession of inability to float four or four and a half per cent. bonds. But is there any valid reason for believing that a five per cent. security will find a market, to any considerable extent, in this country or in Europe?

The Franco-German war was referred to by the Secretary, in his report, as the source of last year's obstacles to the funding scheme in Europe. Undoubtedly it engendered some difficulties and aggravated others, but it by no means explains the fact of failure. We never regarded success as among the immediate probabilities. Accepting the war, however, as a source of hindrance whose seriousness the Secretary admits, what likelihood is there of improvement for some time to come? Whether the conflict between France and Germany terminate soon or late, it is evident that neither of those countries will for some years be in a position to absorb more foreign securities. Their financial condition will be bad-in the case of France it will be deplorable; and the capitalists of both will have at home ample scope for the use of all the means at their command at rates above that fixed as the maximum for the funding of our bonds. In England their chance will not be much better. The London Economist recently showed that the greater part of the colonial and foreign stocks and bonds owned in Great Britain yield six or seven per cent.; and the current prices of most of them are fatal to the expectation that a five per cent. United States bond can be sold there at par. Besides, it is reasonably certain that the financial exigencies of England, consequent upon the military and naval plans of its government, and the distrust growing out of widespread international complications, will still further diminish the marketability of a five per cent. American bond.

Is the prospect any better in this country? Is it supposed that a large amount of five per cents. can new be disposed of in Wall street, or that investors, large or small, in other parts of the country will be content with that rate of interest? We know that, practically, money in the Atlantic and Middle States is worth seventeen per cept., and that in the West and South there is no difficulty in obtaining good security at twelve to eighteen per cent. Look at the bonds now being placed upon the Eastern markets. The majority are seven per cent. in gold, or eight per cent. in currency; one, presented under very strong auspices, yields 7:30 per cent. in coin. The idea that, with money at its present value, a five per cent. security will be sought with the avidity which the Secretary anticipates, seems to us delusive.

This is, in truth, confessed when the promoters of funding propose to make the acceptance of the bonds by banks and other moneyed institutions compulsory. One argument which we have seen in print suggests not only that the national banks shall be compelled to take these bonds, in consideration of the removal of the tax on circulation, but that savings banks and other institutions of a kindred character shall also be required to invest their surplus funds in them. Such an interference with the most popular of provident institutions is utterly inexcusable; and the mere suggestion of it reveals the weakness of any plan of funding at the rates contemplated.

THE GEARY REVOLT. From the N. Y. World,

If there be any sensibility or apprehension of danger, distant or remote, in the Executive coterie at Washington, it surely must have been stirred by the unexpected revolt in Pennsylvania. Governor Geary's message about Federal interference at State elections

is a bolt from a part of the firmament which was thought to be very sunshiny. For our Governor's just indignation at the nearly consummate outrage here the Federal Executive and his little court were no doubt prepared, and had for the sting which it gave all manner of pleasant appliances and party poultices. "New York is unfriendly, and of course its Governor would complain." But Pennsylvania, loyal Pennsylvania—home of Borie and Cameron and the once faithful Forney, whose votes the gallant Geary mar-shalled and led into line for Grant—that it should fall away, and that too at the very crisis of fate, must be hard to bear. It is not the envious Casca of Democracy, but the well-beloved Brutus of military and radical companionship, who now brandishes the steel. Seriously speaking, it is a very important development.

We have never been, as our columns abundantly attest, admirers of the gentleman who for the last few years has discharged executive functions in our sister State. There are traits of character and have been acts in his military and civil career which command no sympathy or approval on our part, and, so far as we meddled with it, we have never hesitated to say so. We are quite aware of the force or the weakness of the sneer with which radicalism will greet any apparent change of tone. But neither sneer nor anything more serious will deter us from praise, if we cared in this instance to go out of our way to bestow it; certainly not from emphasizing a marked political incident, which this unquestionably is. Relatively to what was attempted and done here, the Federal intrusion into Pennsylvania amounted to nothing. It was altogether tentative. It was putting out the hand, with a sword in it too, to see how far the arm might be stretched and the weapon pushed. There was a new circuit judge on hand, freshly appointed to do dirty work; but he was not our Woodruff nor pressed by Woodruff's necessities. The District Judge, a thorough lawyer and Democrat, looked on coldly. The District-Attorney actually refused to have anything to do with it. Judge McKennon did all that was needed, and Forney's marines marched back again. All this, however, contemptible as it seems now, was initiate, and so Governor Geary seems to regard it. He looks at it earnestly, he speaks of it solemnly; and, although three months have passed since the deed of wrong was at-tempted, he speaks of it with all the gravity and emphasis which an act of yesterday might provoke. He denounces it, its author, aiders, and abettors—President, Attorney-General, officious soldiers—and calls to it as their act, for which they are responsible, the attention not only of the General Assembly but of Congress. "It merits," says Governor Geary, "your prompt consideration and decisive action." What Congress can do to arrest and punish a forced construction of one of its statutes and an outrage on a State is not very clear, unless, absit omen, another impeachment is suggested; but the appeal to the State Legislature is much more intelligible and practical. It is, if we mistake not, a General Assembly of balanced politics—the Senate Democratic, the House Republican and hence representative of a general popular sentiment; and this the Governor had in mind when he said what he did. The "Assembly" can scarcely avoid taking some "decisive action" when thus invited. It is an invitation to the Governor's friends; an admonition, in a friendly spirit, to his enemies. Neither can well disregard it, unless he is by Federal influence to be excommunicated; and then he is sure of a welcome by all honest and patriotic men of both parties. Governor Geary's language is more than earnest. It touches the edge of severe satire, and its force is duly estimated; for, oddly enough,

being the Tribune's; "With a good President," says Governor Geary, "the exercise of this power might have no injurious results, but in the hands of a bad man it might prove exceedingly calamitous. Unconsciously a good President might be induced to employ it wrongfully; a bad one would be almost certain to use it to his own

our neighbor of the Tribune shows his appre-

ciation of the force of words by italicizing

one phrase. We quote from Geary apud

Greeley on Thursday, the italies, we repeat,

advantage. There is something exquisite in this attractive suggestion, and the Tribune adds to its felicity and force by ostentatiously making a choice, and by italics proclaiming that our President is a good one, doing wrong and not knowing that he does it. Our inclination, we confess, is to the other proposition. We may be permitted to observe, in conclusion, that desperate indeed must be the outlook of the Grant administration when protective Pennsylvania thus defies him. He had better, before it is too late, become a revenue reformer.

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Printing," approved the 9th day of April, 185 F. JORDAN, Secretary of the Commonweal HARRISBURG, Jan. 2, 1871.

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PHILADELPHIA, Jan. 6, 1871

Fealed Proposals, endorsed "Proposals, Ostruction and Repairs," will be received at office until 1 P. M. MONDAY, the sixteenth of Langery 1871, for the following support of January, 1871, for the following supp which must be of the very best quality, t delivered at the Philadelphia Navy Yard, of charge, subject to the usual condition inspection, approval, etc., viz.:—
One (1) Planer, to plane 30 inches wide 30 inches high and eight feet long; to be pul in complete running order, with shafting,

ing, pulleys, etc. One (1) twelve (12) inch Shaping Mach to be put up, etc., as above. One (1) Lathe, to swing 22 inches over slides, and 14 inches over rest carriages, etc. Full specifications of the requirements in above tools can be seen on application at Office, or to the Naval Constructor at the N

Bidders must state in their bids the within which the articles can be delive Responsible security required for the pro and faithful delivery of the above, in of formity with stipulations on the blank forms bids, to be had at this office; otherwise bids. not be entertained. A. W. RUSSELL, Paymaster U. S. Nav

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